

**ROBINSON BROG LEINWAND GREENE
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*Attorneys for the Debtor and Debtor in
Possession*

Hearing Date and Time:
January 13, 2022 at 5:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

286 RIDER AVE ACQUISITION LLC,

Case No: 21-11298-lgb

Debtor.

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STALKING HORSE NOTICE

PLEASE TAKE NOTICE, that 286 Rider Ave Acquisition LLC (“Debtor”) has designated The Vaja Group, a Qualified Bidder as a proposed Stalking Horse Bidder, subject to Bankruptcy Court Approval, with respect to the Auction of the Debtor’s real property located at 286 Rider Avenue, Bronx, New York (“Property”) scheduled for Friday, January 14, 2022 at 11:00 a.m.

The proposed Stalking Horse Bidder has made a Qualified, all cash bid for the Property in the amount of \$10,500,000 and requested a break up fee (“Break Up Fee”) equal to two (2%) percent of the aggregate purchase price, or \$210,000. More specifically, the Stalking Horse Bidder has requested that its contract include the following two provisions relating to the Break Up Fee and its payment:

16.14 Break-Up Fee. As consideration for and as a material inducement to Purchaser’s conducting due diligence and entering into this contract, if this contract

is terminated as a result of the Court approving the Debtor entering into an Alternative Transaction (as defined in section 16.15), Purchaser shall be entitled to a breakup fee of two hundred and ten thousand (\$210,000.00) dollars (“Break-Up Fee”) which will be paid in accordance with, and at the time set forth in, Section 16.15.

16.15 Payment of Break-Up Fee. If the Debtor accepts a higher and better offer for the Property and the Bankruptcy Court approves an Alternative Transaction (as defined below), the Debtor shall proceed to close the Alternative Transaction. In such event, this transaction set forth in this agreement shall be considered a back-up transaction and will move forward in the event the Alternative Transaction fails to close. If the Alternative Transaction closes, provided Purchaser is not in default of its obligations hereunder and the contract has not otherwise been terminated, Seller shall pay the Break-up Fee and return the Down payment to Purchaser, which sums shall be paid from the sales proceeds of the closing of the Alternative Transaction, *provided however*, if the Alternative Transaction is a credit bid, then the party making the credit bid shall pay the Break-Up Fee in cash before the Alternative Transaction shall be permitted to close. An “Alternative Transaction” means any transaction with a non-Debtor counterparty for the sale of the Premises, which the Court approves

PLEASE TAKE FURTHER NOTICE, that in accordance with *Order (a)*

Approving Bid Procedures in Connection with The Sale of the Debtor’s Real

Property (b) Approving the Form and Manner of Notice of Sale and (c) Scheduling

Auction (ECF Doc. No. 200, any entity wishing to object to the Stalking Horse

Bidder shall file its objection no later than 12:00 p.m. (Eastern Time) on January

13, 2022 (“Objection”) with the Court and serve it on the Notice Parties (as set forth

in the Bid Procedures), and provided further, in the event an Objection is timely

filed and served such Objection cannot be resolved consensually, the Bankruptcy

Court will hold a telephonic hearing at 5:00 p.m. (Eastern Time) on January 13,

2022 to resolve such Objection. Parties must register at www.court-solutions.com

for such hearing and should consult the Court’s local rules.

DATED: New York, New York
January 10, 2022

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By: /s/ Fred B. Ringel
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